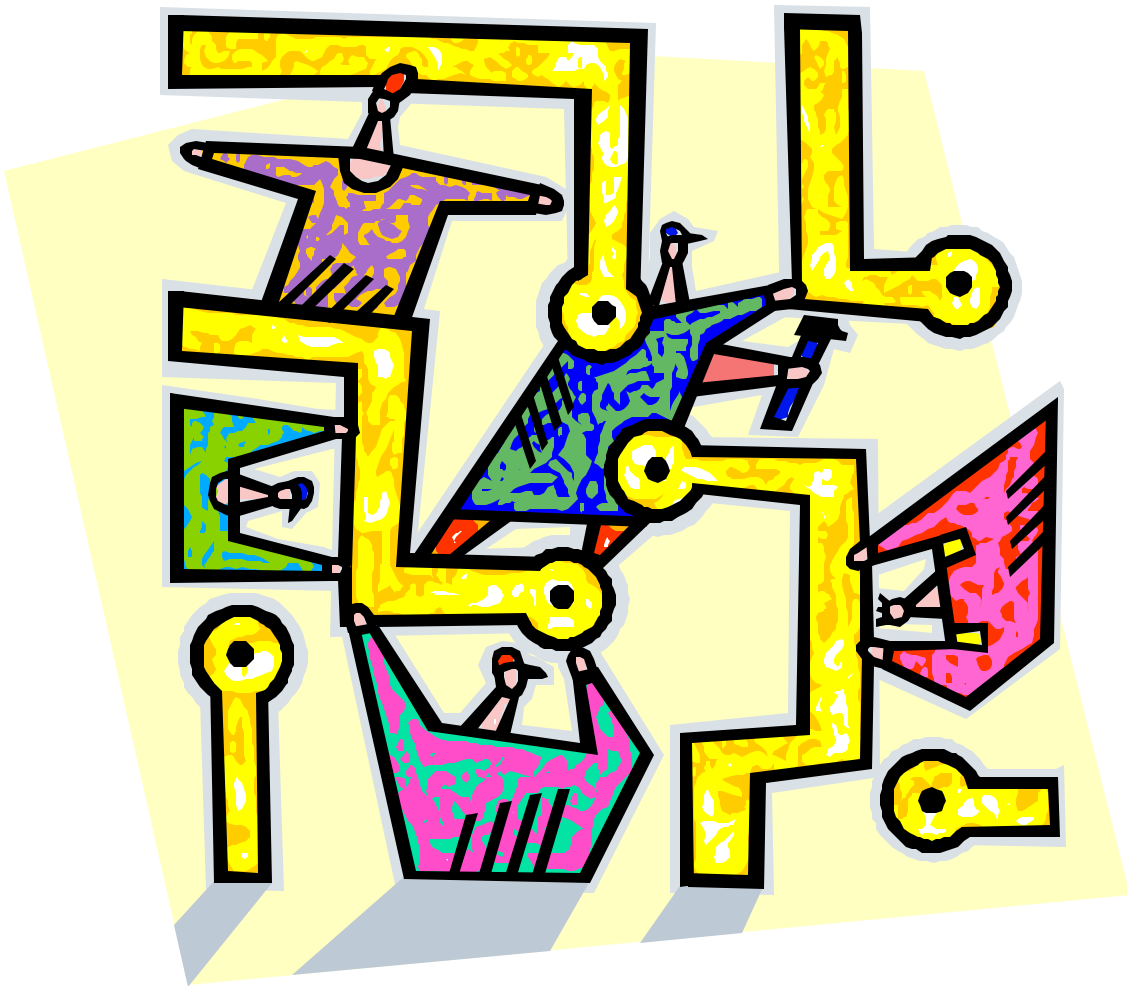


# *Project Management Framework*

## *Risk Management Plan Template*



# *Risk Management Plan Template*

## **Statement**

*(Describe the purposes and importance to the project of identifying and tracking risks.)*

## **Objectives**

*(State the objectives of the risk management plan.)*

## Roles and Responsibilities

*Use a table like the following to depict the roles and responsibilities of all participants in the Risk Management process.*

Process	System Support Staff	IT Manager	User	Project Manager	Project Team	ITSC or Steering Committee	Executive Sponsor

## Purpose

*(Describe the purpose of the process and which project library that will store the process.)*

## **Risk Process**

*(Describe the stages of the risk management process and provide a process diagram.)*

## **Risk Management Worksheets**

*(Develop a risk management worksheet similar to the one attached below to help with the assessment and control of risks throughout the life of the project.)*

## Risk Management Worksheet Procedures

A risk management worksheet needs to be developed to help with the identification, management and ranking of risks throughout the life of the project. Below are the types of fields that are contained within the worksheet. Following is an example of a risk management worksheet.

**General Risks** - General Risks are risks that can occur throughout the life of the project but do not have a specific date that can be associated with it.

**Specific Risks** - Specific Risks are risks that can be associated with a particular date when it may occur.

**No.** - A sequential number assigned to the risk for identification purposes. Example of number scheme - 1, 2... for general risks, and 1, 2... for specific risks.

**Risk/Threat** - Risk identification consists of determining risks that are likely to affect the project and documenting the characteristics of those risks. Risks to both the internal and external aspects of the project should be tracked. Internal risks are those items the project team can directly control and external risks are those events that happen outside the direct influence of the project team.

## Business Priority

Determining the business priority can be simplified by using the following table. This table can be modified to fit the needs of a particular project. For most projects this table works well just as it is.

Risk Category Descriptions			Impact	Occurrence Probability	Exposure (rank)
Category	Level	Value			
Resources	High	3	Greater than 3 month delay of schedule	Very likely greater 70%	Impact x Occurrence
	Med	2	1-3 month delay in implementation	Proable:30-70% probability	Probability =Rank

Schedule	Low	1	1 week to 1 month delay in implementation	Unlikely: Less than 30% probability	
	High	3	Greater than 3 month delay of schedule	Very likely greater 70%	
	Med	2	1-3 month delay in implementation	Proable:30-70% probability	
	Low	1	1 week to 1 month delay in implementation	Unlikely: Less than 30% probability	

**Risk Category** – The risk category identifies the type of risk impact you are working with.

**Impact** – Based on the expected impact from the table above enter the value into the impact field on the worksheet.

**Occurrence Probability** - Based on the expected occurrence probability from the table above enter the value into the occurrence probability field on the worksheet.

**Exposure (Rank)** – Exposure or Rank is determined by multiplying the impact times the probability occurrence. The higher the resulting number the greater the risk is.

### Risk Management Strategy

**Mitigation Activities** – Enter the mitigation activities that can be accomplished to prevent the risk from happening. For example if you are having a birthday party and you are purchasing a cake and want to make sure that cake is ready when you go to pick it up, call the bakery the day before to verify the order and the pickup time.

**Contingency** - Contingency plans are developed as a result of a risk being identified. Contingency plans are pre-defined action plans that can be implemented if identified risks actually occur. For example even though you called to verify your cake order the time of pickup when you get there the bakery has burned down. Your contingency is to go to Costco to purchase a sheet cake.

**Trigger** – A trigger is an event that occurs that marks the time the risk turn into a problem.

**Condition** – Enter the event that causes the risk to become a problem.

**Date** – Enter the date that the condition will occur.

**Schedule** – Enter the schedule line number when the trigger will occur. (A trigger task has been included in the schedule.)

**Activities** – Identify the activities that will be done if the risk occurs.

**Status** – Enter a short description of status on the risk.



Example

No.	Risk/Threat	Business Priority				Risk Management Strategy					Status
		Risk Category	Impact	Occurrence Probability	Exposure (Rank)	<u>Mitigation Activities</u>	<u>Contingency</u>				
							<u>Trigger</u>			Activities	
							Condition	Date	Schedule		
General Risks											
1											
Specific Risks											
1											